

# REACTION IN COTTON AFTER EARLY RISE

Underdone Steady Although  
the Course of Prices Is  
Irregular.

## SALE OF SEIZED CARGOES

Cotton was irregular but generally rose yesterday, with the exception of a decline along in the middle of the afternoon produced by profit taking sales by buyers of the last two or three days. Shorts covered rather freely in the earlier part of the session and forced prices about 8 to 10 points over Thursday's closing. The net change for the day was unimportant.

The recovery to the 10c level is interpreted by the conservative element as a readjustment of prices after a period of drastic liquidation. The market just now seems to be running on even keel without any unwieldy interest either way. The course of prices in the near future is likely to be governed by crop prospects, with the additional influence of international developments. There is no theory that it would be better for them to pay for this cotton than to permit the slightest possibility of its final exportation. The cotton is said to have been offered in large lots and on a basis considerably below that on which exports have been possible to Liverpool for several months.

Some western English cotton went to the new season with a stock of at least 1,200,000 bales of American cotton, which would effectively preclude free buying of early cotton on a tenderable basis. In addition to this the stock of cotton in Genoa is close to 2,000,000 bales, and probably 3,000,000 of it was bought for German account. All of this cotton would be denied transit over the frontier in the event of hostilities between Italy and the German allies.

The cotton trade was surprised yesterday to learn that the British Cotton Growing Association had called the West India Sea Island Cotton Growers' Association advising it not to reduce the acreage this season. Last season's crop was 4,680 bales, with 5,230 bales in 1915.

The info might for the week, New York Cotton Exchange figures, was 119,401 bales, against 77,111 last year. Spinners' takings were not available yesterday.

Futures closed steady.

	Open	High	Low	Close	Prev.
May	9.12	9.14	9.10	9.12	9.10
July	9.08	9.10	9.06	9.08	9.06
Sept	8.98	9.00	8.94	8.98	8.96
Nov	8.88	8.90	8.84	8.88	8.86
Jan	8.78	8.80	8.74	8.78	8.76
Mar	8.68	8.70	8.64	8.68	8.66
May	8.58	8.60	8.54	8.58	8.56
July	8.48	8.50	8.44	8.48	8.46
Sept	8.38	8.40	8.34	8.38	8.36
Nov	8.28	8.30	8.24	8.28	8.26
Jan	8.18	8.20	8.14	8.18	8.16
Mar	8.08	8.10	8.04	8.08	8.06
May	7.98	8.00	7.94	7.98	7.96
July	7.88	7.90	7.84	7.88	7.86
Sept	7.78	7.80	7.74	7.78	7.76
Nov	7.68	7.70	7.64	7.68	7.66
Jan	7.58	7.60	7.54	7.58	7.56
Mar	7.48	7.50	7.44	7.48	7.46
May	7.38	7.40	7.34	7.38	7.36
July	7.28	7.30	7.24	7.28	7.26
Sept	7.18	7.20	7.14	7.18	7.16
Nov	7.08	7.10	7.04	7.08	7.06
Jan	6.98	7.00	6.94	6.98	6.96
Mar	6.88	6.90	6.84	6.88	6.86
May	6.78	6.80	6.74	6.78	6.76
July	6.68	6.70	6.64	6.68	6.66
Sept	6.58	6.60	6.54	6.58	6.56
Nov	6.48	6.50	6.44	6.48	6.46
Jan	6.38	6.40	6.34	6.38	6.36
Mar	6.28	6.30	6.24	6.28	6.26
May	6.18	6.20	6.14	6.18	6.16
July	6.08	6.10	6.04	6.08	6.06
Sept	5.98	6.00	5.94	5.98	5.96
Nov	5.88	5.90	5.84	5.88	5.86
Jan	5.78	5.80	5.74	5.78	5.76
Mar	5.68	5.70	5.64	5.68	5.66
May	5.58	5.60	5.54	5.58	5.56
July	5.48	5.50	5.44	5.48	5.46
Sept	5.38	5.40	5.34	5.38	5.36
Nov	5.28	5.30	5.24	5.28	5.26
Jan	5.18	5.20	5.14	5.18	5.16
Mar	5.08	5.10	5.04	5.08	5.06
May	4.98	5.00	4.94	4.98	4.96
July	4.88	4.90	4.84	4.88	4.86
Sept	4.78	4.80	4.74	4.78	4.76
Nov	4.68	4.70	4.64	4.68	4.66
Jan	4.58	4.60	4.54	4.58	4.56
Mar	4.48	4.50	4.44	4.48	4.46
May	4.38	4.40	4.34	4.38	4.36
July	4.28	4.30	4.24	4.28	4.26
Sept	4.18	4.20	4.14	4.18	4.16
Nov	4.08	4.10	4.04	4.08	4.06
Jan	3.98	4.00	3.94	3.98	3.96
Mar	3.88	3.90	3.84	3.88	3.86
May	3.78	3.80	3.74	3.78	3.76
July	3.68	3.70	3.64	3.68	3.66
Sept	3.58	3.60	3.54	3.58	3.56
Nov	3.48	3.50	3.44	3.48	3.46
Jan	3.38	3.40	3.34	3.38	3.36
Mar	3.28	3.30	3.24	3.28	3.26
May	3.18	3.20	3.14	3.18	3.16
July	3.08	3.10	3.04	3.08	3.06
Sept	2.98	3.00	2.94	2.98	2.96
Nov	2.88	2.90	2.84	2.88	2.86
Jan	2.78	2.80	2.74	2.78	2.76
Mar	2.68	2.70	2.64	2.68	2.66
May	2.58	2.60	2.54	2.58	2.56
July	2.48	2.50	2.44	2.48	2.46
Sept	2.38	2.40	2.34	2.38	2.36
Nov	2.28	2.30	2.24	2.28	2.26
Jan	2.18	2.20	2.14	2.18	2.16
Mar	2.08	2.10	2.04	2.08	2.06
May	1.98	2.00	1.94	1.98	1.96
July	1.88	1.90	1.84	1.88	1.86
Sept	1.78	1.80	1.74	1.78	1.76
Nov	1.68	1.70	1.64	1.68	1.66
Jan	1.58	1.60	1.54	1.58	1.56
Mar	1.48	1.50	1.44	1.48	1.46
May	1.38	1.40	1.34	1.38	1.36
July	1.28	1.30	1.24	1.28	1.26
Sept	1.18	1.20	1.14	1.18	1.16
Nov	1.08	1.10	1.04	1.08	1.06
Jan	0.98	1.00	0.94	0.98	0.96
Mar	0.88	0.90	0.84	0.88	0.86
May	0.78	0.80	0.74	0.78	0.76
July	0.68	0.70	0.64	0.68	0.66
Sept	0.58	0.60	0.54	0.58	0.56
Nov	0.48	0.50	0.44	0.48	0.46
Jan	0.38	0.40	0.34	0.38	0.36
Mar	0.28	0.30	0.24	0.28	0.26
May	0.18	0.20	0.14	0.18	0.16
July	0.08	0.10	0.04	0.08	0.06
Sept	0.00	0.00	0.00	0.00	0.00

# INDUSTRY REPORTED TO BE MORE ACTIVE

Employment Increasing, Says  
Weekly Review, as War  
Orders Pour In.

The weekly reviews report trade conditions throughout the country as follows: "The uncertainty regarding the European situation and the broadening scope of the war have occasioned some hesitation in general business and reduced the volume of trading in the stock and other speculative markets. The effect of this, however, while adding to the underlying conservatism, has not materially changed the recent trend toward normal conditions in the principal industries and trades. The improvement has held its own and as the special orders received this week from ninety leading cities clearly show, there is a slow but steady expansion in business activity in most portions in the trades that benefit from the big war orders, but progress also appears in domestic consumption, especially in the agricultural section, which have been stimulated by the high prices for farm products and are now sustained by the prospects for large crops this year. It is, however, assured that a considerable extent by the East, where liberal investment of capital has enabled many large loans, both foreign and domestic, to be made. "While trade and industrial conditions continue to move along generally favorable lines, the week's activity shows some irregularity. On the one hand wet or cool weather has checked distributive trade, and especially retail business, and on the other, the strong demand for military matters tend to cause wholesale buyers in some lines to go slow, while the same factor holds up certain speculative buying in others. "But on the other hand industry is more active, employment is increasing and war orders continue to cause extraordinary activity in a number of centers. Jobbing trade in essential supplies appears to be on a par with, if not above, last year's. Mail order houses are doing well."

Chicago prices:

	Open	High	Low	Close	Prev.
Wheat	128 1/2	129 1/2	128 1/4	128 3/4	128 1/2
May	128 1/2	129 1/2	128 1/4	128 3/4	128 1/2
July	127 1/2	128 1/2	127 1/4	127 3/4	127 1/2
Sept	126 1/2	127 1/2	126 1/4	126 3/4	126 1/2
Nov	125 1/2	126 1/2	125 1/4	125 3/4	125 1/2
Jan	124 1/2	125 1/2	124 1/4	124 3/4	124 1/2
Mar	123 1/2	124 1/2	123 1/4	123 3/4	123 1/2
May	122 1/2	123 1/2	122 1/4	122 3/4	122 1/2
July	121 1/2	122 1/2	121 1/4	121 3/4	121 1/2
Sept	120 1/2	121 1/2	120 1/4	120 3/4	120 1/2
Nov	119 1/2	120 1/2	119 1/4	119 3/4	119 1/2
Jan	118 1/2	119 1/2	118 1/4	118 3/4	118 1/2
Mar	117 1/2	118 1/2	117 1/4	117 3/4	117 1/2
May	116 1/2	117 1/2	116 1/4	116 3/4	116 1/2
July	115 1/2	116 1/2	115 1/4	115 3/4	115 1/2
Sept	114 1/2	115 1/2	114 1/4	114 3/4	114 1/2
Nov	113 1/2	114 1/2	113 1/4	113 3/4	113 1/2
Jan	112 1/2	113 1/2	112 1/4	112 3/4	112 1/2
Mar	111 1/2	112 1/2	111 1/4	111 3/4	111 1/2
May	110 1/2	111 1/2	110 1/4	110 3/4	110 1/2
July	109 1/2	110 1/2	109 1/4	109 3/4	109 1/2
Sept	108 1/2	109 1/2	108 1/4	108 3/4	108 1/2
Nov	107 1/2	108 1/2	107 1/4	107 3/4	107 1/2
Jan	106 1/2	107 1/2	106 1/4	106 3/4	106 1/2
Mar	105 1/2	106 1/2	105 1/4	105 3/4	105 1/2
May	104 1/2	105 1/2	104 1/4	104 3/4	104 1/2
July	103 1/2	104 1/2	103 1/4	103 3/4	103 1/2
Sept	102 1/2	103 1/2	102 1/4	102 3/4	102 1/2
Nov	101 1/2	102 1/2	101 1/4	101 3/4	101 1/2
Jan	100 1/2	101 1/2	100 1/4	100 3/4	100 1/2
Mar	99 1/2	100 1/2	99 1/4	99 3/4	99 1/2
May	98 1/2	99 1/2	98 1/4	98 3/4	98 1/2
July	97 1/2	98 1/2	97 1/4	97 3/4	97 1/2
Sept	96 1/2	97 1/2	96 1/4	96 3/4	96 1/2
Nov	95 1/2	96 1/2	95 1/4	95 3/4	95 1/2
Jan	94 1/2	95 1/2	94 1/4	94 3/4	94 1/2
Mar	93 1/2	94 1/2	93 1/4	93 3/4	93 1/2
May	92 1/2	93 1/2	92 1/4	92 3/4	92 1/2
July	91 1/2	92 1/2	91 1/4	91 3/4	91 1/2
Sept	90 1/2	91 1/2	90 1/4	90 3/4	90 1/2
Nov	89 1/2	90 1/2	89 1/4	89 3/4	89 1/2
Jan	88 1/2	89 1/2	88 1/4	88 3/4	88 1/2
Mar	87 1/2	88 1/2	87 1/4	87 3/4	87 1/2
May	86 1/2	87 1/2	86 1/4	86 3/4	86 1/2
July	85 1/2	86 1/2	85 1/4	85 3/4	85 1/2
Sept	84 1/2	85 1/2	84 1/4	84 3/4	84 1/2
Nov	83 1/2	84 1/2	83 1/4	83 3/4	83 1/2
Jan	82 1/2	83 1/2	82 1/4	82 3/4	82 1/2
Mar	81 1/2	82 1/2	81 1/4	81 3/4	81 1/2
May	80 1/2	81 1/2	80 1/4	80 3/4	80 1/2
July	79 1/2	80 1/2	79 1/4	79 3/4	79 1/2
Sept	78 1/2	79 1/2	78 1/4	78 3/4	78 1/2
Nov	77 1/2	78 1/2	77 1/4	77 3/4	77 1/2
Jan	76 1/2	77 1/2	76 1/4	76 3/4	76 1/2
Mar	75 1/2	76 1/2	75 1/4	75 3/4	75 1/2
May	74 1/2	75 1/2	74 1/4	74 3/4	74 1/2
July	73 1/2	74 1/2	73 1/4	73 3/4	73 1/2
Sept	72 1/2	73 1/2	72 1/4	72 3/4	72 1/2
Nov	71 1/2	72 1/2	71 1/4	71 3/4	71 1/2
Jan	70 1/2	71 1/2	70 1/4	70 3/4	70 1/2
Mar	69 1/2	70 1/2	69 1/4	69 3/4	69 1/2
May	68 1/2	69 1/2	68 1/4	68 3/4	68 1/2
July	67 1/2	68 1/2	67 1/4	67 3/4	67 1/2
Sept	66 1/2	67 1/2	66 1/4	66 3/4	66 1/2
Nov	65 1/2	66 1/2	65 1/4	65 3/4	65 1/2
Jan	64 1/2	65 1/2	64 1/4	64 3/4	64 1/2
Mar	63 1/2	64 1/2	63 1/4	63 3/4	63 1/2
May	62 1/2	63 1/2	62 1/4	62 3/4	62 1/2
July	61 1/2	62 1/2	61 1/4	61 3/4	61 1/2
Sept	60 1/2	61 1/2	60 1/4	60 3/4	60 1/2
Nov	59 1/2	60 1/2	59 1/4	59 3/4	59 1/2
Jan	58 1/2	59 1/2	58 1/4	58 3/4	58 1/2
Mar	57 1/2	58 1/2	57 1/4	57 3/4	57 1/2
May	56 1/2	57 1/2	56 1/4	56 3/4	56 1/2
July	55 1/2	56 1/2	55 1/4	55 3/4	55 1/2
Sept	54 1/2	55 1/2	54 1/4	54 3/4	54 1/2
Nov	53 1/2	54 1/2	53 1/4	53 3/4	53 1/2
Jan	52 1/2	53 1/2	52 1/4	52 3/4	52 1/2
Mar	51 1/2	52 1/2	51 1/4	51 3/4	51 1/2
May	50 1/2	51 1/2	50 1/4	50 3/4	50 1/2
July	49 1/2	50 1/2	49 1/4	49 3/4	49 1/2
Sept	48 1/2	49 1/2	48 1/4	48 3/4	48 1/2
Nov	47 1/2	48 1/2	47 1/4	47 3/4	47 1/2
Jan	46 1/2	47 1/2	46 1/4	46 3/4	46 1/2
Mar	45 1/2	46 1/2	45 1/4	45 3/4	45 1/2
May	44 1/2	45 1/2	44 1/4	44 3/4	44 1/2
July	43 1/2	44 1/2	43 1/4	43 3/4	43 1/2
Sept	42 1/2	43 1/2	42 1/4	42 3/4	